



# STAFF REPORT

## CITY of YORBA LINDA

---

### COMMUNITY DEVELOPMENT DEPARTMENT

**DATE:** APRIL 21, 2026

**TO:** HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

**FROM:** NATE FARNSWORTH, COMMUNITY DEVELOPMENT DIRECTOR

**SUBJECT:** APPROVE AN AFFORDABLE HOUSING AGREEMENT AND DENSITY BONUS AGREEMENT AND DECLARATION OF CC&R WITH THE OLSON COMPANY

---

### RECOMMENDATION

Approve an Affordable Housing Agreement and Density Bonus Agreement and Declaration of Covenants, Conditions and Restrictions with Olson Urban VI – Yorba Linda 2 LLC.

### SUMMARY

The recommended agreement formalizes affordable housing obligations for a development at 4861 Liverpool Street, ensuring eight of the 40 units are sold to qualified moderate-income households and restricted for 45 years.

### DISCUSSION

Planning Commission Resolution No. 5655, Condition of Approval No. 108 requires Olson Company to enter into an Affordable Housing Agreement (AHA) to restrict eight moderate-income restricted units to further the State's affordable housing requirements.

The AHA:

1. Requires eight affordable units to be sold to qualified buyers and with 45-year affordability covenants
2. Restricts the eight units to moderate-income households
3. Requires the developer to identify qualified buyers and sell the units at an affordable price

The developer will sell the units through a City-approved lottery system. Priority will be given to buyers who live and/or work within Yorba Linda.

When the restricted units are re-sold, the new owner must also be income qualified, subject to verification by the City throughout the 45-year covenant.

**APPROVE AN AFFORDABLE HOUSING AGREEMENT AND DENSITY BONUS AGREEMENT AND DECLARATION OF CC&R WITH THE OLSON COMPANY**

Page | 2

**FISCAL IMPACT**

The City will incur modest costs to monitor and report on the AHA and to verify sales and buyer eligibility.

**ALTERNATIVES**

Do not approve the recommendation and provide alternative direction.

**ATTACHMENT**

1. Affordable Housing Agreement and Density Bonus Agreement and Declaration of Covenants, Conditions and Restrictions